

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

020-22

RESOLUTION NO. 1218

RESOLUTION AUTHORIZING PROJECT FINANCING AGREEMENT WITH
EMANUEL LUTHERAN CHARITY BOARD ON BEHALF OF THE EMANUEL
HOSPITAL PROVIDING FOR THE FINANCING OF THE LOCAL SHARE
OF PROJECT COSTS FOR EMANUEL HOSPITAL PROJECT (ORE. R-20)

WHEREAS, the Commission, in accordance with and pursuant to the laws of the State of Oregon, Charter of the City of Portland, and Title I of the Housing Act of 1949, as amended, including Section 112 thereof, is proposing to undertake an urban renewal project, known as the Emanuel Hospital Project (herein called the "Project"), in accordance with a plan (herein called the "Urban Renewal Plan") approved by the City Council of the City of Portland, Oregon, on July 29, 1970, all in accordance with ORS Chapter 457; and,

WHEREAS, the Commission has applied to the Federal Government for financial assistance in carrying out the Project and proposes to enter into a contract with the Federal Government for a Loan and Capital Grant and it is necessary and appropriate that the Emanuel Lutheran Charity Board on behalf of the Emanuel Hospital (herein called the "Hospital Board") provide certain local grants-in-aid; and,

WHEREAS, the Hospital Board has agreed to provide an amount in cash and non-cash local grants-in-aid to carry out the Project in a total amount of \$2,203,178, and the Commission has agreed to claim as eligible non-cash local grants-in-aid under the proposed Loan and Grant Contract with the Federal Government certain costs and credits available under Section 112 projects; and,

WHEREAS, the Commission finds it necessary and desirable to enter into a Project Financing Agreement with the Hospital Board providing for the mutual responsibilities of the parties in providing the local share of Project costs; now, therefore, be it

RESOLVED, that the Chairman and Secretary are hereby authorized to enter into a Project Financing Agreement with the Hospital Board in connection with the Emanuel Hospital Project providing for the financing of the local share of Project costs, said Agreement to be substantially in accordance with the Agreement attached hereto marked Exhibit A and by this reference made a part hereof; and, be it

FURTHER RESOLVED, that this Resolution shall become effective immediately upon its adoption.

Adopted by the Commission AUG 20 1970

IRA C. KELLER

Chairman

HAROLD HALVORSEN

Secretary

PROJECT FINANCING AGREEMENT

EXHIBIT "A"

THIS AGREEMENT, entered into the _____ day of _____, 1970, by and between the EMANUEL LUTHERAN CHARITY BOARD, on behalf of the Emanuel Hospital (herein called the "Hospital Board"), and the PORTLAND DEVELOPMENT COMMISSION as the duly designated Urban Renewal Agency of the City of Portland, a public body corporate and politic, duly created and functioning under the laws of the State of Oregon (herein called the "Commission");

W I T N E S S E T H :

WHEREAS, the Commission in accordance with and pursuant to the laws of the State of Oregon, Charter of the City of Portland, and Title I of the Housing Act of 1949, as amended, including Section 112 thereof, is proposing to undertake an urban renewal project, known as the Emanuel Hospital Project (herein called the "Project"), in accordance with a plan (herein called the "Urban Renewal Plan") approved by the City Council of the City of Portland, Oregon, on July 29, 1970, all in accordance with ORS Chapter 457; and,

WHEREAS, in the undertaking of the Project by the Commission land will be made available to the Hospital Board for redevelopment in accordance with the uses specified in the Urban Renewal Plan; and,

WHEREAS, in order for the Commission to effectuate the Urban Renewal Plan and to carry out the Project, the assistance of the United States of America (herein called the "Federal Government") and the Hospital Board is required by providing funds needed to carry out the Project; and,

WHEREAS, the Commission has applied to the Federal Government for financial assistance in carrying out the Project and proposes to enter into a contract with the Federal Government for a Loan and Capital Grant (herein called "Loan and Grant Contract"), and it is necessary and appropriate that the Hospital Board provide certain local grants-in-aid as hereinafter specified; and,

WHEREAS, the Commission and the Hospital Board agree that it is in the sound interests of the community and the Hospital Board to provide for the local grant-in-aid hereinafter specified to the end that the deleterious conditions existing in the Project Area be removed and that the Project Area be renewed in accordance with sound, practical objectives which will contribute materially to the wellbeing, progress and development of both the community and the Hospital;

NOW, THEREFORE, pursuant to provisions of ORS 457 and in consideration of the benefits to accrue to the Hospital Board from said Project and of the covenants hereinafter set forth, the Hospital Board and the Commission do agree as follows:

Section 1. The Hospital Board agrees to provide an amount in cash and non-cash local grants-in-aid to carry out the Project as hereinafter provided (herein called the "Local Share".) The Commission agrees to claim as eligible non-cash local grants-in-aid under the proposed Loan and Grant Contract with the Federal Government the value of the following items as part of the Local Share: (1) Properties purchased by the Hospital Board and the demolition costs thereof (as contained in Schedule A which is made a part hereof) in the total amount of \$835,584; (2) Future demolition by the Hospital Board (as contained in Schedule B which is made a part hereof) in the total amount of \$11,850; and, (3) Tax credits in the amount of \$2,772. The balance of such Local Share shall be provided through non-cash credits which accrue to the Commission as pooling credits by reason of undertaking this and other projects under Title I of the Housing Act of 1949, as amended. The Hospital Board agrees to reimburse the Commission for the use of such pooling credits. The amount to be paid to the Commission for such credits (herein called "Hospital Cash Requirement") shall be equal to the amount in cash which would be required of the Hospital Board

to equal the Local Share if the pooling credits were not utilized in financing the Project.

Section 2. The present estimate of Net Project Costs as contained in the proposed Loan and Grant Contract is the sum of Six Million, Six Hundred Nine Thousand, Five Hundred Thirty-Five Dollars (\$6,609,535). The present estimate of the Local Share is Two Million, Two Hundred Three Thousand, One Hundred Seventy-Eight Dollars (\$2,203,178). The present estimate of Hospital Cash Requirement is One Million, Three Hundred Fifty-Two Thousand, Nine Hundred Seventy-Two Dollars (\$1,352,972).

Section 3. The Hospital Cash Requirement shall be paid to the Commission by depositing with the Commission a sum equal to one-fourth (1/4) of the estimated Hospital Cash Requirement at the time the Loan and Grant Contract with the Federal Government is executed and thereafter an additional sum equal to one-fourth (1/4) of such Hospital Cash Requirement every three (3) months thereafter until the full amount is paid.

Section 4. In the event there is, at any time during the execution of the Project, an increase in Net Project Costs resulting in an increase in the required Local Share for the Project, the Commission shall apply such pooling credits as may be available to it to such increased Local Share and the Hospital Cash Requirement shall be adjusted accordingly and payment made of the additional amount. If pooling credits are not available, the Hospital Board shall deposit with the Commission an amount equal to the increased Local Share required to carry out the Project. In the event there is, at the completion of the Project, a decrease in Net Project Costs resulting in a decrease in the Hospital Cash Requirement, the Commission shall refund to the Hospital Board an

amount equal to the surplus funds paid in.

Section 5. The Local Share and the Hospital Cash Requirement shall be computed in accordance with the rules and regulations of the Federal Government applicable to projects undertaken pursuant to Title I of the Housing Act of 1949, as amended.

IN WITNESS WHEREOF, the Hospital Board has caused this Agreement to be duly executed in its behalf and its seal to be hereunto affixed and attested and, thereafter, the Commission has caused this Agreement to be executed in its behalf and its seal to be hereunto affixed and attested, all as of the date and year first above written.

(SEAL)

EMANUEL LUTHERAN CHARITY BOARD

By *Paul R. Hansen*
Title *President*

ATTEST:

By *Donna Montoya*
Title *Deputy President*

(SEAL)

PORTLAND DEVELOPMENT COMMISSION, as the
duly designated Urban Renewal Agency of
the City of Portland

By _____
Chairman

ATTEST:

By _____
Secretary

APPROVED AS TO FORM:

Commission Legal Counsel

SCHEDULE A

SUMMARY OF PROPERTIES ACQUIRED AND CLEARED BY EMANUEL HOSPITAL
SINCE JANUARY 1, 1963

(See Also Map No. 7A, Non-Cash Grant-In-Aid Parcel Location Map)

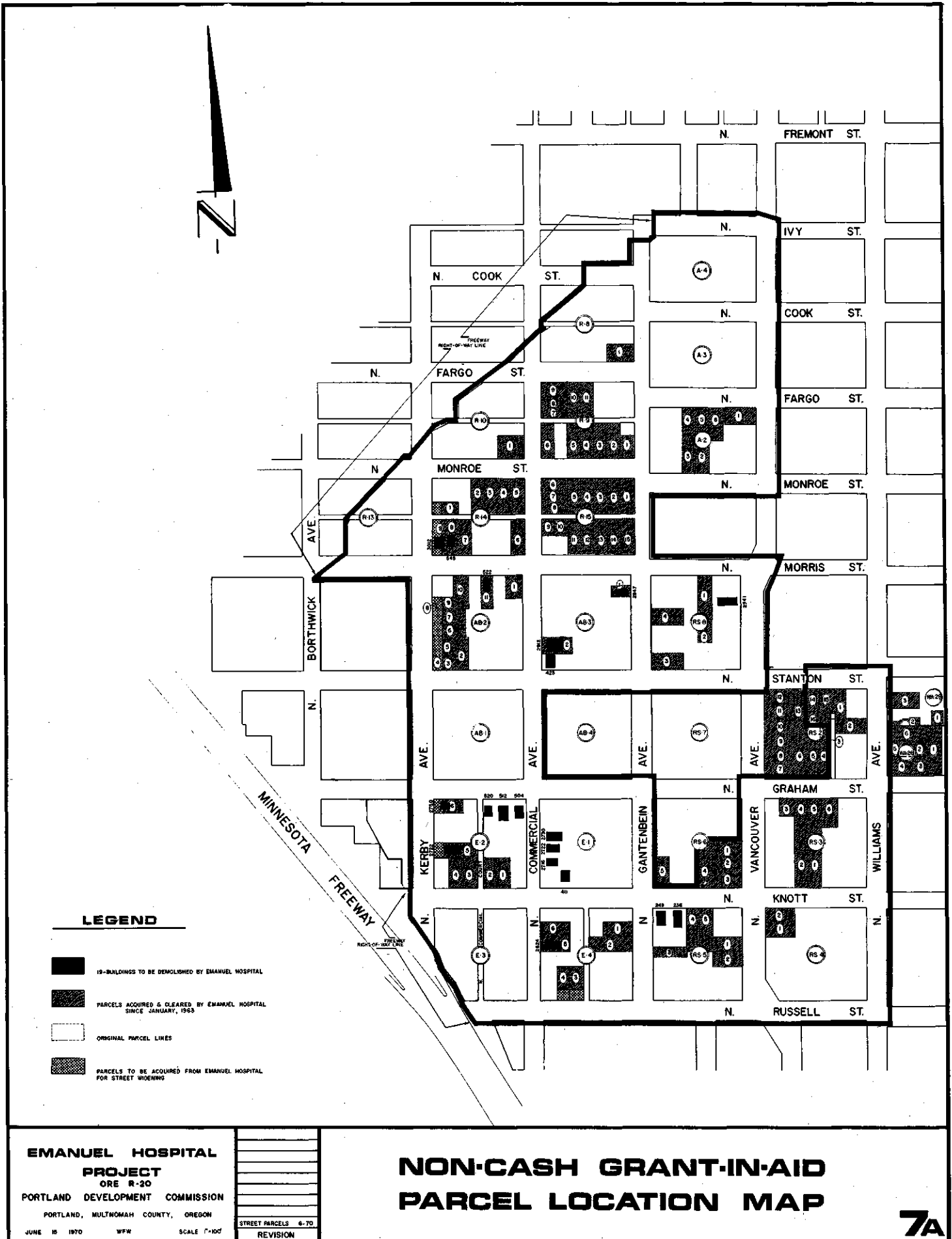
<u>Description of Property</u>			<u>Date of Acquisition</u>	<u>Purchase Price</u>	<u>Removal Cost</u>	<u>Total</u>
<u>Block</u>	<u>Parcel No. on Map 7A</u>	<u>Legal Description</u>				
*E-4	3	Lot 7	Jan. 1963	*\$2,484.00	\$ 687.50	\$3,171.50
*E-4	4	E $\frac{1}{2}$ Lots 5 and 6	Jan. 1963	* 2,341.00	687.50	3,028.50
E-4	2	2633 N. Gantenbein	Mar. 1963	5,500.00	350.00	6,350.00
AB-2	11	522 N. Morris	Jun. 1963	4,500.00		4,500.00
*AB-2	7	2936 N. Kerby	Jun. 1963	* 1,079.00	245.00	1,324.00
*AB-2	8 & 9	2938 N. Kerby	Jul. 1963	* 335.00	250.00	585.00
R-15	1 & 2	Lots 1 and 2	Oct. 1963	4,500.00		4,500.00
R-15	11	407 N. Morris	Oct. 1963	8,200.00	480.00	8,680.00
R-15	8	3030 N. Commercial	Oct. 1963	3,300.00	400.00	3,700.00
*AB-2	3, 4, 5 & 6	2908, 2916 N. Kerby, & 545, 553 N. Stanton	Jan. 1964	* -0-	1,000.00	1,000.00
RS-8	3	Lot 6	Jul. 1964	8,519.17	550.00	9,069.17
RS-4	1 & 2	Lots 1 and 2	Aug. 1964	9,051.50	1,500.00	10,551.50
R-15	9 & 10	N 50' of Lots 8 and 9	Nov. 1964	2,096.79		2,096.79
R-15	3	Lot 3	Jan. 1965	6,035.85	425.00	6,460.85
R-15	4	Lot 4	Jan. 1965	6,028.81	425.00	6,453.81
R-15	5	Lot 5	Jan. 1965	5,623.06	425.00	6,048.06
*E-2	5	Lot 4 & S $\frac{1}{2}$ of Lot 8	Jan. 1965	* 6,405.00		6,405.00
R-9	2	Lot 13	Jan. 1965	3,818.50	290.00	4,108.50
A-2	1	Lot 1	Jan. 1965	3,854.70		3,854.70
A-2	6	Lot 3	Jan. 1965	4,313.70	425.00	4,738.70
A-2	5	Lot 4	Jan. 1965	4,648.58	425.00	5,073.58
RS-5	3	S 15' of Lot 3 and N 15' of Lot 4	Jan. 1965	3,159.11	425.00	3,584.11
E-4	5	Lot 3	Feb. 1965	5,064.00	450.00	5,514.00
RS-5	5	Lot 15	Feb. 1965	5,530.22	193.00	5,723.22
RS-5	4	Lot 16	Feb. 1965	5,518.70	869.00	6,387.70
A-2	4	Lot 5	Feb. 1965	3,752.26	425.00	4,177.26
R-14	4 & 5	Lots 1 and 2	Feb. 1965	11,152.06	1,288.00	12,440.06
*E-2	6	Lot 1 - 2750 N. Kerby	Feb. 1965	* 3,290.76		3,290.76
A-2	3	Lot 10	Mar. 1965	4,065.02	425.00	4,490.02
A-2	2	Lot 11	Mar. 1965	4,062.50	425.00	4,487.50
E-2	2	Lot 12 - 523 N. Knott	Mar. 1965	4,332.06	612.00	4,944.06
R-9	8	Middle 1/3 of Lots 6 & 7	Mar. 1965	3,086.95	225.00	3,311.95
R-9	5	Lot 10	Mar. 1965	4,210.81	193.00	4,403.81
AB-2	10	538 N. Morris	Mar. 1965	5,496.50	625.00	6,121.50
R-15	6	N 1/3 of Lots 6 and 7	Mar. 1965	4,774.56	425.00	5,199.56
E-4	6	Lot 2	Mar. 1965	4,072.24		4,072.24
R-9	3	Lot 12	Apr. 1965	5,496.50	464.00	5,960.50
RS-5	2	Lot 11	Apr. 1965	6,147.17	425.00	6,572.17
RS-5	1	Lot 12	Apr. 1965	6,147.17	350.00	6,997.17
R-9	6	Lot 8	May 1965	7,902.91	420.00	8,322.91

SCHEDULE A, Cont'd

Description of Property						
Block	Parcel No. on Map 7A	Legal Description	Date of Acquisition	Purchase Price	Removal Cost	Total
R-14	2	Lot 4	May 1965	\$6,049.07	\$ 309.00	\$6,358.07
*R-14	1	S $\frac{1}{2}$ Lots 6 and 7	May 1965	* 4,924.81	547.00	5,471.81
E-2	4	E $\frac{1}{2}$ Lots 5 and 6, 543 N. Knott	May 1965	5,793.08	451.00	6,244.08
E-2	1	W 40' Lots 13 and 14, 515 N. Knott	May 1965	5,455.00	612.00	6,067.00
*R-14	9	Lot 8	Jun. 1965	* 824.92		824.92
RS-8	4	Lot 3	Jun. 1965	15,791.26	425.00	16,216.26
RS-6	5	W 1/3 of Lots 5 and 6	Jun. 1965	7,145.17		7,145.17
E-4	1	Lot 17	Jun. 1965	7,430.00	425.00	7,855.00
R-15	15	Lot 14	Aug. 1965	8,690.59	483.00	9,173.59
R-15	14	Lot 13	Aug. 1965	6,342.74	580.00	6,922.74
R-14	3	Lot 3	Sep. 1965	6,678.50	309.00	6,987.50
WA-28	4 & 5	W 90' Lots 25 and 26	Nov. 1965	13,230.00	900.00	14,130.00
RS-3	3	E 40' of N 10' Lot 2, E 40' of Lot 1	Dec. 1965	5,815.09	554.00	6,369.09
RS-3	5	Lot 15	Dec. 1965	5,423.89	541.00	5,964.89
RS-3	6	W 50' Lots 13 and 14	Dec. 1965	7,485.20	612.00	8,097.20
RS-3	2	Lot 7	Dec. 1965	8,523.51	966.00	9,489.51
RS-2	13	Lot 16	Dec. 1965	9,081.59	580.00	9,661.59
RS-2	4	W 27.2' Lots 9 and 10, S 12' of W 27.2' Lot 11	Dec. 1965	4,004.14	241.00	4,245.14
RS-2	3	N 1/3 of W 27.2' Lot 11, S 1/3 of W 27.2' Lot 12	Dec. 1965	3,792.99	203.00	3,996.99
RS-2	5	Lot 8	Dec. 1965	5,933.09	277.00	6,210.09
RS-2	1	TL #1	Dec. 1965	6,407.09	193.00	6,600.09
RS-2	6, 7, & 8	Lots 5, 6, and 7	Dec. 1965	42,247.10	1,996.00	44,243.10
RS-2	15	S 1/3 Lot 15	Dec. 1965	2,042.09		2,042.09
E-2	3	Lot 7 - 531 N. Knott	Jan. 1966	6,670.18	547.00	7,217.18
RS-8	2	N $\frac{1}{2}$ Lot 8	Apr. 1966	5,068.18	320.00	5,388.18
RS-2	11	Lot 2 - 2842 N. Vanc.	May 1966	18,563.64	557.00	19,120.64
RS-2	12	Lot 1 - 2850 N. Vanc.	May 1966	18,630.64	447.00	19,187.64
WA-29	1 & 2	TL 2 of Lot 3, S 48.68' Lot 5	May 1966	5,214.00		5,214.00
R-9	9	N 50' Lots 6 and 7, 422 N. Fargo	Jun. 1966	6,886.50	867.00	7,753.50
RS-3	4	Lot 16	Jun. 1966	8,675.75	377.00	9,052.75
R-14	7	Lot 10	Jul. 1966	6,664.03	320.00	6,984.03
R-14	6	Lot 14	Jul. 1966	7,181.84	320.00	7,501.84
RS-2	9 & 10	Lots 3 and 4, 2828 N. Vancouver	Jul. 1966	34,532.00	3,639.27	38,171.27
R-9	7	S 30' Lots 6 and 7	Aug. 1966	4,978.50	225.00	5,203.50
WA-28	1, 2, & 6	Lots 23, 24, and S 35' Lot 25	Aug. 1966	23,955.50	4,000.00	27,955.50
RS-8	1	Lot 15	Nov. 1966	10,651.95	150.00	10,801.95
RS-2	16	W 23' Lot 13 and W 40' Lot 14	Jan. 1967	7,823.05		7,823.05

SCHEDULE A, Cont'd

<u>Description of Property</u>						
<u>Block</u>	<u>Parcel No. on Map 7A</u>	<u>Legal Description</u>	<u>Date of Acquisition</u>	<u>Purchase Price</u>	<u>Removal Cost</u>	<u>Total</u>
WA-28	3	E 35' Lot 26	Feb. 1967	\$1,543.50	\$	\$1,543.50
AB-3	2	N 50' Lots 15 and 16, 2912 N. Commercial	Apr. 1967	10,427.16		10,427.16
AB-3	1	Middle 1/2 Lot 6, 2947 N. Gantenbein	Jul. 1967	7,064.86		7,064.86
RS-3	1	Lot 8	Aug. 1967	17,540.37	665.00	18,205.37
RS-2	14	Lot 15, except S 1/3	Oct. 1967	9,654.45	1,100.00	10,754.45
R-9	10	Lot 5	Nov. 1967	7,137.10	425.00	7,562.10
AB-2	1	502-506 N. Morris	Nov. 1967	8,425.13	500.00	8,925.13
R-15	7	Middle 1/3, Lots 6 & 7	Dec. 1967	8,527.60	300.00	8,827.60
RS-2	2	E 101.16' Lot 12	Jan. 1968	23,500.00	1,445.00	24,945.00
RS-6	1, 2, 3 & 4	Lots 8, 9, 10 and 11	Jan. 1968	44,482.00		44,482.00
R-9	11	lot 4	Jan. 1968	7,625.33	300.00	7,925.33
R-9	1	S 2/3 Lot 14	Jan. 1968	3,804.66	425.00	4,229.66
R-14	8	Lot 9	Apr. 1968	7,582.69		7,582.69
AB-2	2	537-539 N. Stanton	Apr. 1968	15,000.00	645.00	15,645.00
R-15	13	Lot 12	Apr. 1968	25,086.50	480.00	25,566.50
R-15	12	Lot 11	May 1968	20,131.50	485.00	20,616.50
R-9	4	Lot 11	May 1968	7,400.00		7,400.00
WA-29	3	Lot 2	May 1968	8,035.45		8,035.45
AB-3	2	Lots 15 and 16	Jun. 1969		650.00	650.00
R-8	1	S 54' of Lots 13 & 14	Aug. 1969	5,576.50	320.00	5,896.50
R-14	8	Lot 9	Oct. 1969		320.00	320.00
R-10	1	Lots 13 and 14	Oct. 1969	2,948.28		2,948.28
AB-2	11	522 N. Morris	Oct. 1969		320.00	320.00
E-2	6	Lot 1	Oct. 1969		320.00	320.00
TOTAL						<u>\$835,584.00</u>



SCHEDULE BDemolition and Removal Work - Non-Cash Local Grants-In-Aid

<u>Identification of Demolition or Removal Work Jobs</u>	<u>Name of Providing Entity</u>	<u>Estimated Net Cost Submitted by LPA</u>
2947 N. Gantenbein	Emanuel Lutheran	\$ 250.00
2941-43 N. Vancouver	Charity Board	1,000.00
411 N. Knott	" "	400.00
238 N. Knott	" "	600.00
248 N. Knott	" "	600.00
3012 N. Kerby	" "	500.00
2722 N. Kerby	" "	750.00
2750 N. Kerby	" "	500.00
2722 N. Commercial	" "	500.00
2716 N. Commercial	" "	500.00
2730 N. Commercial	" "	500.00
2912 N. Commercial	" "	1,000.00
2624 N. Commercial	" "	750.00
522 N. Morris	" "	500.00
545 N. Morris	" "	500.00
432 N. Stanton	" "	750.00
504 N. Graham	" "	750.00
512 N. Graham	" "	750.00
520 N. Graham	" "	<u>750.00</u>
Total Demolition and Removal Work		<u>\$11,850.00</u>